

All the Latest News and Comment from the World of Finance

CONDITIONS ON WALL ST. REVIEWED BY J. S. BACHE & CO.

Large amounts of money out of market waiting for drop to buy on.

Because the market is dull and traders bearish, with many people out of stocks having taken their profits, does not mean that there is not a great deal of bullishness underneath. Having sold out, it is natural to wish to buy back lower down, and, as a basis for bear argument, the halt in copper advance and some slumping in other metals, is used, as well as the fact that the railroads yearly reports as of June 30th, including four terrible months in transportation at the beginning of the fiscal year, will present unsatisfactory totals, and the railroad situation is not what it should be. Notwithstanding the strong effort to depress the market this week by short selling and other bear tactics, including rumors of dividend reductions, has not brought prices down very much, nor on the decline did stocks come out to any extent.

Pullback has followed in the absence of offensives. Their appearance at the beginning of the week a persistent effort to sell steel down, but bullish reports from the steel trade, just as the movement was under way, proved a dampener.

The Lusitania matter is dragging along, with indications of a divided German press, which is considered hopeful for satisfactory settlement eventually.

There are large amounts of money out of the market waiting for a drop to buy on. The depression in the Sterling market made for some caution earlier in the week, but the cause was no mystery, being the result of our great sales abroad and small purchases there. Creditors and debtors will work out some solution, but low exchange levels will probably prevail for some time.

If very large amounts of foreign-owned stock were to be disclosed, the weight of this would keep prices of securities down, but it is well known that many European holders do not reveal their holdings, but carry them in other countries, and it would be hard to induce them to reveal ownership and give them up.

The outlook for the steel trade is distinctly favorable and means much for other business. With crop prospects what they are and easy money, it will be hard to engineer a decline of magnitude on the present visible factors.

J. S. BACHE & CO.
G. HAROLD POWELL TELLS CITRUS FRUITS

Chicago, June 22.—G. Harold Powell, of Los Angeles, addressed a gathering of seventy-five representatives of the leading newspapers of the country today in the offices of Lord & Thomas on the subject of the marketing methods and business aims of the great California Fruit Growers' Exchange of which he is general manager.

Mr. Powell explained the operations of the Exchange, which does a business of approximately \$50,000,000 a year without capital and without profit, and pointed out the advantages of the Exchange principle to both the grower and the consumer of California oranges and lemons.

As a result of the extreme care and scientific methods of handling the fruit by the 6,000 grower-members of the Exchange, California citrus fruits reach the Eastern housewife's table as fresh and perfect in every way as when picked from the trees in the golden State, the grower profiting in his turn because the fruit is saleable and because economical handling prevents excessive selling costs.

"One thing, we believe, is misunderstood by the average consumer," said Mr. Powell, "and that is this—the California orange purchased during the summer months is not a winter orange. The orange known as the Valencia variety begins to ripen on the trees about May 1st, and is picked and shipped fresh from the trees every day thereafter until about November 1st, when the Navel variety comes into the market. It is, therefore, possible to have fresh picked California oranges every day of the year round."

"The Exchange is carrying on an extensive advertising campaign for the purpose of increasing the consumption of oranges and lemons and we feel that this campaign is having a beneficial effect on the public health generally for certainly everyone from babies to old people is better for the more frequent use of these fruits. We are not trying to switch people from one kind of orange or lemon to another, for that would merely divert business. To get the best results for both grower and consumer alike we must make people eat more of all kinds of oranges and lemons. That is the main aim in all our publicity."

Belgian Relief.
The following subscription to the Belgian Relief Fund were received yesterday:
W. L. P. Woodstock, \$2.00
Mrs. E. J. Murray, Beaver Harbor, 1.00
Mrs. E. Paul, Beaver Harbor, 1.00

SUPREME COURT DECISIONS CLAIMED WALL STREET'S ATTENTION YESTERDAY

Relations between Delaware Lackawanna and Western Railroad and Coal Company declared contrary to law—War Stocks again feature—Bethlehem Steel rose to 172 3/4, a new high record.

New York, June 21.—Wall Street's attention was temporarily diverted today from foreign affairs to the United States Supreme Court, which held its final open session prior to the summer recess. That tribunal handed down a number of decisions of interest to the financial and industrial community, the most important of which dealt with the relations between the Delaware Lackawanna and Western Railroad and its subsidiary, the Coal Company. This relationship was declared to be in violation of the law and its effect upon coal carriers is not to be ignored, even though this was not directly discernible in the market for such securities.

War stocks again loomed large in the day's trading, with new high records for Bethlehem Steel at 172 3/4, and Baldwin Locomotive at 99 1/2. Other stocks of this class also made substantial gains, while a variety of less prominent speculative specialties rose two to five points.

United States Steel, after a heavy opening, soon advanced on buying which comprised many large individual transactions. Its best price was recorded in the final dealings, the general list then being at highest quotations. Railway stocks of the investment

ment group showed no decided tendency in the late buying movement comprehended Reading, Union Pacific and Southern Pacific, all at advances of 4 to 5 points.

Metal issues recovered from their lethargy of the previous week, American Smelting leading with a gain of three points, while a few minor shares rose three to five points. Betterment in the copper had its basis on a renewal of domestic demand, coupled with rumors of impending increased dividend payments.

Total sales of stocks amounted to 415,000 shares. There were indications that the proposed French loan by our bankers was approaching the stage of completion, although exact details, including the amount to be taken and the maturity of the accommodation, remained to be determined. American participation in the new British war loan on other than a moderate scale was regarded as improbable.

French and Italian exchanges were at their weakest, demand francs being quoted at 5.47, and lire at 5.97 1/2. Rates on London were on a parity with recent low figures.

The bond market was firm. Total sales, par value, aggregated \$2,224,000.

Domestic Ports.
Newcastle—Old June 18, bque Avio, Solistea, Greenock 19th, bque Chatham, N. B. for Manchester.
Halifax—Old June 19, str Kilkerrin, Barry, Wales; sch Edward Blake, New York.

British Ports.
St. Johns, Nfld.—Old June 15, sch Eddie Theriault, Pernambuco.
Torr Head—Passed June 18, str Wladimir Savin, (Dan), Wittenkamp, Chatham, N. B. for Manchester.
Manchester—Old June 17, str Manchester Citizen, Robertson, Montreal.
Old June 17, str Kelvina, Melkio, New Orleans; Neia R. Finsen (Dan), Olsen, St. John, N. B.
London—Old June 17, str St. Ken-tigern, Rough, Montreal; Stellan, Peters, Montreal and Quebec; 18th, str Onafra, Lyceet, Seattle.
Liverpool—Old June 17, str Michi-lan, Finch, Montreal; 9th, str Duran-cio, Chambers, St. John, Nfld., and Halifax.

Dublin—Old June 17, str Newa (Dan), Dahl, Miramichi.
Cardiff—In port, June 15, sch W. N. Zwickler, for Cape Verde Islands, with coal; thence to Barbados for orders.
Liverpool—Old June 18, str Gram-plara, Williams, Montreal.
Glasgow—Old June 18, str Indranil, Telfer, New York via Boston; 15th, str Ponce, P. H. Sid, previous June 15, str Marie Belle, St. Kitts (to load for Halifax).

Foreign Ports.
New York—Old June 18, schs Susie P. Oliver, Stockton; Damietta and Joanna, eastern port; Sarah A. Reed, Calais; E. T. Lee, Calais; Francis Sawyer, St. John, N. B.
Boston—Old June 17, str Ninian, Manchester; sch Chester A. Kennedy, St. Marys, N. S.
Perth Amboy, N. J.—Old June 18, schs Wm H. Davenport, Fredericton; Seth Jr., Halifax.
City Island—Old June 18, sch William D. Marvel, Perth Amboy for St. John, N. B.
Perth Amboy, N. J.—Old June 19, sch Rosalie Bellevue, New York.
Old June 19, sch Alcega, Halifax.
Havana—Old June 19, str Galmes (Nor), Bathurst, N. B.
Boston—Old June 19, schs James L. Maloy, Sand River; Marion McLoon, Rockland; Domain, St. Martins, N. B.; Orozimbo, Stockton Springs; Izetta (from St. John), New York.

Marine Notes.
Recent Charters.
Schooner, 350 tons, coal, New York to Fredericton, \$2.75; schooner, 450 tons, coal, New York to Halifax, N. S., \$1.85; schooner, 400 tons, coal, New York to Eastport, Me., \$1.50; schooner, 300 tons, coal, New York to Calais, Me., \$1.50; schooner, 225 tons, coal, New York to Lubec, Me., \$1.50.
Nor. strmr Saga, 699 tons, Bay Chas-

World's Shipping News

MINIATURE ALMANAC.
June—Phases of the Moon.
Last quarter, 12th 12h 32m p.m.
New moon, 19th 10h 57m a.m.
First quarter, 26th 10h 24m a.m.
Full moon, 27th 6h 27m a.m.
Date of W. of W. Sun Sets. Sun Rises.
H. Water, a.m. H. Water, p.m.
T. 141 8.11 6.34 19.10 9.30 12.54
22 W 442 8.10 7.37 20.08 1.30 13.54
24 T 442 8.10 8.38 21.04 2.30 14.54
25 F 442 8.11 9.36 21.58 3.29 15.52

THE ALLAN LINE
The Allan Line Corinthian is due Quebec today.
The Allan Line Pretorian arrived at Glasgow five o'clock yesterday morning.
The steamer Hesperian, which sailed from Montreal, June 10, arrived at her destination at nine o'clock on Saturday night.
CAPTAIN CENSURED
In the case of Captain Jones of the steamship Cheltonian, which went ashore southeast of Cape Bray, May 23, Dominion Wreck Commissioner L. A. Demers censured Captain Jones for having omitted minor details which prudence and good navigation required. His certificate was not dealt with. The enquiry was held at Halifax.
SCHOONER SUNK
Auxiliary schooner Trilon, from Bay of Islands, Nfld., for Halifax, with a cargo of herring, was sunk by a gas explosion on Thursday. One of the crew, named Wheeler, was severely injured. Captain Petipas and the crew landed at Codroy. The Trilon had a cargo of 800 barrels of herring for this market, and some general freight consigned to Farquhar & Co., Limited.
CANADA STEAMSHIP LINES
The Canada Steamship Lines, Ltd., have word that three of their steamships, the Glenelagh, Dunelm and Dundee, have arrived in England with valuable cargoes from Canada. Two of these vessels made the journey from Montreal, and one of them accomplished the journey in eleven days. The "Canada Steamships Lines, Limited" have now twenty-five freighters employed in ocean and gulf service, although only five of these were being operated by themselves directly. Three more will be put on the route this week.

CHICAGO GRAIN AND PRODUCE
Chicago, June 21.—Wheat—No. 2 red, 1.15; No. 2 hard, 1.20 1/4; 1.22 1/4; Corn—No. 2 yellow, 74 1/2 @ 75 1/2; No. 4 yellow, 73 1/2; Oats—No. 3 white, 47 1/2 @ 48 1/2; standard, 48 @ 49.
Rye—Nominal.
Barley—69 @ 74.
Timothy—5.00 @ 7.00.
Clover—8.50 @ 13.50.
Pork—16.75; lard, 9.10; ribs, 9.62 @ 10.12.
Rubber Goods
Clothing of all kinds. Rubber shoes for all purposes. Rubber Tubs. Steam Packing. Sanitary and Domestic Rubber Goods. Bicycle and Automobile Tires and Accessories. "IF IT'S MADE OF RUBBER" we supply it.
ESTES & CO.,
49 Dock Street.

STOCK QUOTATIONS CLOSING LETTER ON N.Y. EXCHANGE OF N.Y. MARKET BY E. & C. RANDOLPH

(McDougall & Cowans)	Open.	High.	Low.	Close.
Amal Cop.	75 1/2	76 1/2	74 1/2	76 1/2
Am Beet Sug	50 1/2	51 1/2	50 1/2	51 1/2
Am Car Ry	55 1/2	56 1/2	55 1/2	56 1/2
Am Loco	52 1/2	53 1/2	51 1/2	53 1/2
Am Smelt	80	82 1/2	79 1/2	82 1/2
Anacosta	36 1/2	37 1/2	36 1/2	37 1/2
Atchison	100 1/2	101 1/2	100 1/2	101 1/2
Am Can	44 1/2	45 1/2	44 1/2	45 1/2
Balt and O	74 1/2	75 1/2	74 1/2	75 1/2
Brook Rap Tr	89 1/2	90 1/2	89 1/2	90 1/2
C P	32 1/2	33 1/2	32 1/2	33 1/2
Ches and Ohio	38 1/2	39 1/2	38 1/2	39 1/2
Can Pac	152 1/2	153 1/2	152 1/2	153 1/2
Erie Com	26 1/2	27 1/2	26 1/2	27 1/2
Gr Nor Pfd	117 1/2	118 1/2	117 1/2	118 1/2
Lehigh Val	144 1/2	145 1/2	144 1/2	145 1/2
Miss Pac	11 1/2	12 1/2	11 1/2	12 1/2
NY NH and H	62 1/2	63 1/2	62 1/2	63 1/2
N Y Cent	88 1/2	89 1/2	88 1/2	89 1/2
Nor and West	104 1/2	105 1/2	104 1/2	105 1/2
Nor Pac	106 1/2	107 1/2	106 1/2	107 1/2
Penn	106 1/2	107 1/2	106 1/2	107 1/2
Press Stl Car	46 1/2	47 1/2	46 1/2	47 1/2
Reading Com	144 1/2	145 1/2	144 1/2	145 1/2
Rep Steel	29 1/2	30 1/2	29 1/2	30 1/2
St Paul	90 1/2	91 1/2	90 1/2	91 1/2
Stl Pac	87 1/2	88 1/2	87 1/2	88 1/2
Sou Ry Com	15 1/2	16 1/2	15 1/2	16 1/2
Uti Pac Com	127 1/2	128 1/2	127 1/2	128 1/2
U S Steel Com	61 1/2	62 1/2	61 1/2	62 1/2
U S Steel Pfd	109 1/2	110 1/2	109 1/2	110 1/2
U S Rub Com	64 1/2	65 1/2	64 1/2	65 1/2
Westing Elec	97 1/2	98 1/2	97 1/2	98 1/2
Sales—417,000 shares.				

PRODUCE PRICES ON MONTREAL MARKET

Wheat.	High.	Low.	Close.
Sept.	105 1/2	102 1/2	102 1/2
July.	103 1/2	99 1/2	99 1/2
Dec.	105 1/2	102 1/2	102 1/2
Corn.	High.	Low.	Close.
Sept.	74 1/2	72 1/2	72 1/2
July.	74 1/2	72 1/2	72 1/2
Dec.	74 1/2	72 1/2	72 1/2
Oats.	High.	Low.	Close.
Sept.	45 1/2	43 1/2	43 1/2
July.	39 1/2	38 1/2	38 1/2
Dec.	45 1/2	43 1/2	43 1/2
Pork.	High.	Low.	Close.
July.	16 1/2	16 1/2	16 1/2
Sept.	16 1/2	16 1/2	16 1/2
Dec.	16 1/2	16 1/2	16 1/2
Extra No. 1 feed, 57 1/2.			
Flour—Man. spring wheat patents, firsts, 7.10; seconds, 6.60; strong patents, 6.40; winter patents, choice, 6.80; straight rollers, 6.40 @ 6.50; straight rollers, bags, 3.00 @ 3.10.			
Milled—Bran, 26; shorts, 28; middlings, 33 @ 34; moultie, 35 @ 40.			
Oct.—No. 2, per ton, car lots, 19 @ 20 1/2.			
Potatoes—Per bag, car lots, 42 1/2.			

NEW YORK COTTON MARKET SALES

High.	Low.	Close.
Jan.	10.20	10.08
Mar.	10.42	10.24
May.	9.44	9.32
Oct.	9.88	9.75
Dec.	10.14	10.00

WINNIPEG WHEAT CLOSE.

High.	Low.	Close.
July—115 1/2.		
Oct—100.		
Dec—100 1/2.		

WINNIPEG OATS CLOSE.

High.	Low.	Close.
July—53 1/2.		
Oct—43 1/2.		

COAL AND WOOD.

DOMINION COAL COMPANY

Members of the Montreal Stock Exchange
58 Prince William Street, St. John
SECURITIES BOUGHT AND SOLD IN ALL MARKETS
LISTED STOCKS CARRIED ON MARGIN
Offices—Montreal, Quebec, Vancouver, Ottawa, Winnipeg, Halifax.
Connected by Private Wires.

FIRE INSURANCE

We represent first-class British, Canadian and American tariff offices with combined assets of over One Hundred and Sixty Million Dollars
C. E. L. JARVIS & SONS, 74 Prince Wm. St.

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Western Assurance Co.

INCORPORATED 1851.
Assets, \$3,213,438.28
R. W. W. FRINK - BRANCH MANAGER
ST. JOHN, N. E.

THOMAS BELL & CO., St. John, N. B.

PUBLIC BUILDING, 48 PRINCE STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, GYPSE, SPRUCE PILING AND CREOSOTED PILING.

MONTREAL TRANSACTIONS

(McDougall & Cowans)
Montreal, Monday, June 21.—
Morning.
Carriage—50 @ 34.
Tram Power—177 @ 42 1/2.
Dominion Iron Pfd—10 @ 80.
Montreal Power—5 @ 217 1/2, 2 @ 211.
Toronto Ralls—5 @ 111.
Detroit—30 @ 62.
Laurentide—5 @ 161, 50 @ 162.
Nova Scotia Steel—100 @ 66.
Steel Company of Can—50 @ 15 1/2.
Can. Cot. Pfd—5 @ 73.
Molson Bank—3 @ 201.
Merchants Bank—1 @ 180.
Ill. Pfd—2 @ 91.
Waynamack Bonds—500 @ 74.
Bell Telephone Bonds—1,000 @ 99.
Afternoon.
Cedars Bonds—1,000 @ 85 1/2.
Tram. Debentures—100 @ 81 1/2.
Dom. Iron—10 @ 31 1/2, 10 @ 31 1/2, 5 @ 31.
McDonalds—25 @ 8 1/2.

STEAMSHIPS. MANCHESTER LINE

From Manchester. To St. John. June 19—Man. Exchange—July 3. These steamers take cargo to Philadelphia.
WILLIAM THOMSON & CO., Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Con-lors Bros. will run as follows:
Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.
AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.
Phone 2581. Manager, Lewis Connors, Black's Harbor, N. B.
This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

Paul F. Blanchet

CHARTERED ACCOUNTANT
Telephone Connection
St. John - and - Rothesay

ROBERT CARTER

CHARTERED ACCOUNTANT
Auditor and Liquidator
Business Systematized
Cost Systems Installed
McCurdy Building, Halifax.

W. Simms Lee, F. C. A.

Chartered Accountant and Auditor.
Queen Building, HALIFAX, N.S.
Box 723

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AUTOMOBILE INSURANCE

Insure your Automobiles against damage by collision. Public Liability and Fire Rates moderate for Full Policy. Enquiry solicited
Chas. A. Macdonald & Son
49 Canterbury Street

RAILWAYS. CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITION SAN FRANCISCO
Tickets on Sale to November 20th. Limit Three Months.
\$115.70
From St. John, N. B.
Going and Returning via Chicago.

Going via Chicago and Returning via Vancouver, or vice versa, \$17.50 additional.
Effective June 21st, Boston Express will leave St. John 7.00 p.m., Adl. instead of 6.40 p.m.
W. B. HOWARD, D. P. A., C. P. R.
ST. JOHN, N. B.

CANADIAN GOVERNMENT RAILWAYS INTERCOLONIAL

PRINCE EDWARD ISLAND RY.
OCEAN LIMITED (UNLY).
Departs Halifax 8 a.m.
Departs Moncton 2.25 p.m. following day.
Arrives Montreal 8.05 a.m. following day.

MARITIME EXPRESS (Daily Except SUNDAY)

Departs Halifax 3 p.m.
Departs St. John 6.10 p.m.
Arrives Montreal 6.30 p.m., following day.
Panama Pacific Exposition, San Francisco. For latest information regarding fares, routes, time-tables, etc. Consult
GEO. CARVILL, City Ticket Agent.

STEAMSHIPS.

The Steamer Victoria

will leave St. John (Old May Queen wharf) every Tuesday, Thursday and Saturday at 8.30 a.m. for Fredericton will leave Fredericton every Monday, Wednesday and Friday at 7.30 a.m.
THE VICTORIA S. S. CO., LTD.,
Warehouse H. G. Harrison,
Phone 2659.

Majestic Steamship Co.

Steamer Champlain
On and after June 23rd, Champlain will leave Public Wharf, St. John, on Tuesday and Thursday at twelve o'clock, noon, and Saturday at 2 p.m., for Hatfield's Point and intermediate landings. Returning on alternate days at 1 p.m.
No freight received after 1.30 p.m. on Saturdays.
R. S. ORCHARD, Manager.

Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE
The steamer D. J. PURDY will sail from North End for Fredericton and intermediate points every MONDAY, WEDNESDAY and FRIDAY at 8.30 a.m., returning ALTERNATE DAYS, leaving Fredericton 7.30 a.m.
The "D. J. Purdy" and "Majestic" can be chartered at any time for excursions and parties.
ST. JOHN-WASHBEMOAK ROUTE
The steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every TUESDAY, THURSDAY and SATURDAY at 10 a.m., returning alternate days, leaving Cole's Island at 6 a.m.
D. J. PURDY, Manager.
Warehouse No. 204.